

Ridgeway
Petroleum Corp.

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NEWS RELEASE

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RIDGEWAY PETROLEUM ANNOUNCES PRIVATE PLACEMENT

Listed: TSX Venture Exchange (Symbol: RGW)

Listed: Frankfurt Stock Exchange (Symbol: RWP)

CALGARY, March 26, 2003-- Ridgeway Petroleum Corp. (the "Company") has arranged, subject to regulatory approval, a non-brokered 250,000 unit private placement at \$2.00 per unit for aggregate proceeds of \$500,000. Each unit comprises one share of the Company and one non-transferable share purchase warrant entitling the holder to purchase one additional share of the Company at a price of \$2.25 per share for two years from the date of the closing of the private placement. No commissions are payable on this transaction.

The proceeds of the private placement will be used for lease rental payments on the Company's St. Johns Helium/CO₂ Project in Arizona and New Mexico and for general working capital.

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About Ridgeway Petroleum: Ridgeway has been exploring for oil and gas in North America since 1980. Among its holdings (in the St. Johns Anticline of eastern Arizona and western New Mexico) is the largest known accumulation of undeveloped Helium and CO₂ in the world. Helium is indispensable for such applications as MRI processing in hospitals, the success of NASA space shuttle missions, and research using superconducting magnets, while CO₂ is critical to the Enhanced Oil Recovery industry. According to a recent study by J. R. Campbell & Associates, Inc., the Lexington, Mass.-based market research firm, even after factoring in the potential production of significant quantities of Helium over the next few years from new sources such as the Ridgeway asset, the world demand for Helium (projected to reach 8.2 billion standard cubic feet ("scf") annually by the year 2010) will outpace supply at that time by as much as a billion scf per year.

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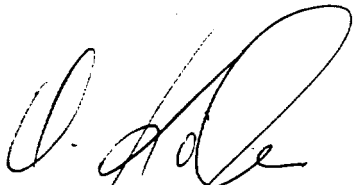
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ON BEHALF OF THE BOARD OF DIRECTORS



Walter Ruck, President

FOR

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